



JUST THE FACTS: ABOUT US

ABOUT 90 DAYS OF HOPE:

A half million Californians have subprime mortgage loans that will jump to higher rates in the next two years. A record number of Californians are having trouble paying their mortgages and some of these families will lose their homes to foreclosure without ever seeking help, causing great financial strain on our communities, cities and state budget.

90 Days of Hope is an ongoing public education campaign to raise awareness of the options homeowners have to possibly avoid foreclosure. 90 days represents the average amount of time a homeowner has to take action after they are informed that their interest rate is set to increase. 90 days of missed payments often equals a foreclosure. It's also the approximate amount of time that it can take to work out new payment options for those who proactively contact their lenders before any payments are missed.

Our aggressive campaign features real California families who struggled with foreclosure offering others a path to real solutions and providing real hope.

ABOUT THE GOVERNOR'S TASK FORCE ON NON-TRADITIONAL MORTGAGES:

In 2007, Governor Schwarzenegger formed the Interdepartmental Task Force on Non-Traditional Mortgages making California one of the first states in the nation to form a task force to examine the alarming developments in the non-traditional mortgage market. The task force consists of leadership from two cabinet agencies – Business, Transportation & Housing and State & Consumer Services Agency – and numerous departments responsible for all aspects of this complex issue. The task force successfully lobbied Congress to raise federal loan limits so that more California families can take advantage of these secure products, rather than relying on subprime loans. Currently, the task force is working to ensure California homeowners and organizations see their fair share of the recent federal counseling funding package. The task force will continue to advise the Governor on ways to increase protections for Californians who own or plan to purchase homes and to expand affordable housing opportunities.

